

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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ITHACA CAPITAL INVESTMENTS I, S.A., ITHACA  
CAPITAL INVESTMENTS II, S.A., and ORESTES  
FINTIKLIS,

Civil Action No. 1:18-cv-390

Plaintiffs,

v.

TRUMP PANAMA HOTEL MANAGEMENT LLC,  
and TRUMP INTERNATIONAL HOTELS  
MANAGEMENT, LLC,

Defendants.  
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**DECLARATION OF PERRY M. AMSELLEM**

I, PERRY M. AMSELLEM, hereby declare pursuant to 28 USC § 1746 that:

1. I am a partner at Pryor Cashman LLP, counsel to Defendants in the above-captioned action.

2. I submit this Declaration in connection with Defendants' Memorandum of Law in Opposition to Plaintiffs' Motion for Preliminary Injunction.

3. Attached as **Exhibit 1** is a true and correct copy of the Amended and Restated Hotel Management Agreement by and between Owners Meeting of the P.H. TOC, Newland International Properties Corp. ("Newland Properties"), Trump Panama Hotel Management LLC, Hotel TOC Inc., and Ocean Point Development Corp., dated April 13, 2011.

4. Attached as **Exhibit 2** is a true and correct copy of the Agreement in Connection with Bulk Sale by and between Ithaca Capital Investments, S.A. I ("Ithaca I"), Ithaca Capital Investments, S.A. II ("Ithaca II"), and Trump Panama Hotel Management LLC dated February 15, 2017.

5. Attached as **Exhibit 3** is a true and correct copy of the Co-Ownership Regulations of the Building P.H. TOC dated March 1, 2011, and filed with the Panama Public Registry and subject to the Horizontal Property Regime, in accordance with the Legal Provisions of Law as of June 18, 2010 and other pertinent legal provisions.

6. Attached as **Exhibit 4** is a true and correct copy of the Hotel Unit Rental Management Agreement by and between Hotel TOC, Inc., Trump Panama Hotel Management LLC, and Ithaca I, dated April 5, 2017.

7. Attached as **Exhibit 5** is a true and correct copy of the Hotel Unit Maintenance Agreement by and between Hotel TOC, Inc., Trump Panama Hotel Management LLC, and Ithaca I, dated April 5, 2017.

8. Attached as **Exhibit 6** is a true and correct copy of the Hotel Amenities Units Maintenance Agreement by and between Newland Properties, as lessor, Trump Panama Hotel Management LLC, as Hotel Operator, and Hotel TOC, Inc., as Hotel Owner, dated April 13, 2011.

9. Attached as **Exhibit 7** is a true and correct copy of the Assignment and Assumption Agreement by and between Ithaca II, as assignee, and Newland Properties, as assignor, dated April 5, 2017, assigning to Ithaca II Newland Properties' rights and obligations as lessor under the Hotel Amenities Units Maintenance Agreement (*see supra*) by and between Newland Properties, Trump Panama Hotel Management LLC and Hotel TOC, Inc., dated April 13, 2011.

10. Attached as **Exhibit 8** is a true and correct copy of Claimant's Request for Arbitration with the International Court of Commerce ("ICC") dated October 14, 2017.

11. Attached as **Exhibit 9** is a true and correct copy of Respondents' Answer, Counterclaims, Request for Joinder, and Third-Party Claims, dated December 5, 2017.

12. Attached as **Exhibit 10** is a true and correct copy of correspondence from the ICC Secretariat noting that because all parties did not agree to hold Respondents' claims against the additional parties sought to be joined, the ICC proceedings would continue, dated February 2, 2018.

13. Attached as **Exhibit 11** is a true and correct copy of the ICC Rules of Arbitration, as amended on 1 March 2017.

14. Attached as **Exhibit 12** is a true and correct copy of the Foundation Charter of Hotel TOC Foundation, filed with the Panama Public Registry on March 11, 2011.

15. Attached as **Exhibit 13** is a true and correct copy of the Articles of Incorporation of Hotel TOC, Inc. filed with the Panama Public Registry on March 11, 2011.

16. Attached as **Exhibit 14** is a true and correct copy of the Minutes of the purported Hotel TOC Foundation Meeting of the Beneficiaries, on October 14, 2017, filed with the Panama Public Registry October 16, 2017.

17. Attached as **Exhibit 15** is a true and correct copy of the Minutes of the purported Hotel TOC, Inc. Assembly of the Shareholders on October 14, 2017, filed with the Panama Public Registry October 16, 2017.

18. Attached as **Exhibit 16** is a true and correct copy of the subsequent license agreement by and between Trump Marks Panama LLC, as licensor, and Owners Meeting of P.H. TOC and Hotel TOC, Inc., as licensors, dated April 13, 2011.

19. Attached as **Exhibit 17** is a true and correct copy of the purported Notice of Default under the Hotel Management Agreement, dated Oct 14, 2017, and signed by Orestes Fintiklis as an “Authorized Representative” of Hotel TOC, Inc.

20. Attached as **Exhibit 18** is a true and correct copy of the purported Notice of Termination of the Hotel Management Agreement, dated November 21, 2017, and signed by Orestes Fintiklis as an “Authorized Representative” of Hotel TOC, Inc.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
February 20, 2018

/s/ **Perry M. Amsellem**  
PERRY M. AMSELLEM